

1                   MEETING OF THE GOVERNING BOARD  
2                   OF THE CHICAGO DEVELOPMENT FUND  
3                   NEW MARKETS TAX CREDITS PROGRAM

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7  
8                   City Hall, Room 1000  
9                   121 North LaSalle Street  
10                  Chicago, Illinois

11                  Thursday, January 14, 2015  
12                  2:10 p.m.

13  
14   PRESENT:

15   Andrew J. Mooney, Chairman  
16   Lois Scott  
17   Tom Tunney  
18   Kurt A. Summers  
19   Rafael M. Leon  
20   Aarti Kotak  
21   Mitch Holzrichter  
22   Tony Q. Smith  
23   James Simmons  
24   Tracy L. Sanchez  
25   Jeffrey D. Edwards

26  
27   REPORTED BY:  
28   Donna M. Urlaub, CSR, RPR, RMR, CRR

1 CHAIRMAN MOONEY: I'm calling the meeting to  
2 order.

3 We'll go around the room and  
4 introduce ourselves, but first I want to, for the  
5 record, introduce and affirm the membership of Kurt  
6 Summers, the new City treasurer. Thank you for  
7 joining us and being here today.

8 MR. SUMMERS: Thanks for having me.

9 CHAIRMAN MOONEY: Let's go around the room.

10 ALDERMAN TUNNEY: Tom Tunney, Alderman of the  
11 44th ward.

12 CHAIRMAN MOONEY: Andy Mooney, DPD.

13 MS. SCOTT: Lois Scott.

14 CHAIRMAN MOONEY: Kurt Summers I already  
15 mentioned.

16 Aarti?

17 MS. KOTAK: Aarti Kotak, Department of  
18 Planning and Development.

19 MR. SMITH: Tony Smith, consultant with  
20 S.B. Friedman & Company.

21 MR. SIMMONS: James Simmons also with S.B.  
22 Friedman.

23 MS. SANCHEZ: Tracy Sanchez, DPD.

24 MR. LEON: Rafael Leon with the Advisory

1 Board.

2 MR. HOLZRICHTER: Mitch Holzrichter with  
3 Mayer Brown.

4 MR. EDWARDS: And Jeff Edwards with Mayer  
5 Brown.

6 CHAIRMAN MOONEY: Okay. We're going to  
7 rearrange the agenda a little bit. I'm going to  
8 ask for your omnibus approval of items 2, 3, 4 --  
9 yeah, 2, 3, and 4.

10 But before we do that, I'm going to  
11 ask Rafael, the Chair of the Advisory Committee, if  
12 there are any comments from the Advisory Committee.

13 MR. LEON: Not any comments.

14 MS. SCOTT: I'll make a motion to approve 2,  
15 3, 4.

16 CHAIRMAN MOONEY: Is there a second?

17 ALDERMAN TUNNEY: Second.

18 CHAIRMAN MOONEY: All those in favor, say  
19 aye.

20 (Chorus of ayes.)

21 Thank you.

22 So we need presentations, again a  
23 little accelerated, on items 5 and 6, both of which  
24 require our vote.

1 MR. SMITH: Right. Thanks. I will keep it  
2 mercifully brief and talk fast, as I know I already  
3 do.

4 So the project for board  
5 consideration today is UCAN'S program services  
6 administrative headquarters building.

7 This is a North Lawndale project at  
8 Fillmore Street and Central Park Avenue, a 31,000  
9 square foot facility that would basically have two  
10 functions: UCAN's administrative headquarters,  
11 and then also programming space primarily for their  
12 360 youth initiatives focusing on youth violence,  
13 prevention, counseling, and assisting youth that  
14 have experienced trauma.

15 UCAN stands for Uhlich Children's  
16 Advantage Network. It's a 501(c)(3) based in  
17 Chicago that's been around since the 1800s. Its  
18 mission has adapted over time, but it basically  
19 has been serving orphaned children throughout its  
20 entire existence.

21 At this point, it's a major operator  
22 of both residential programs and support programs  
23 for wards of the state.

24 The organization has seven locations.

1 The flagship location is in the 3700 block of North  
2 California in the Irving Park neighborhood. That's  
3 an outmoded, overcrowded facility that they are  
4 in the process of selling. They actually have a  
5 contract already for the entire site to be sold,  
6 and relocating to this new Lawndale facility.

7 So here's a bit more context on the  
8 location. It's between Independence and Central  
9 Park along the Fillmore Street right-of-way, which  
10 has already been vacated by the City.

11 Homan Square is just to the  
12 northeast, the Homan Community Center here, and  
13 then CDF's first projects, Power House High, which  
14 was part of the overall Homan Square project, is  
15 one block off to the northeast here.

16 UCAN chose Lawndale because it's --  
17 for a couple reasons. One, it's kind of in the  
18 center of their youth client population. Number  
19 two, it's much more plugged in than their current  
20 neighborhood to their client base, and they felt  
21 that they could make a significant impact being  
22 directly in the community with a new campus.

23 The organization is also growing its  
24 nonresidential programs, and so being housed in

1 this type of location made a lot more sense than  
2 Irving Park.

3 MS. SCOTT: Sorry to interrupt. Are they  
4 actually closing another facility to move here, or  
5 what are they doing?

6 MR. SMITH: Yeah; so the Irving Park facility  
7 is going to be closed down as soon as the two  
8 phases are done with the -- with this campus. So  
9 phase one, which actually, if you go to the next  
10 page after that one, you'll see a graphic of the  
11 site.

12 MS. SCOTT: Yes.

13 MR. SMITH: So this is a two-phase project.  
14 Phase one is actually already under construction.  
15 That's a \$27 million therapeutic youth home. So  
16 that's one of the two components that's on the  
17 Irving Park campus. That will be shut down on the  
18 Irving Park location and sold as soon as they can  
19 complete the construction of phase one.

20 And then phase two, the smaller  
21 building that's the subject of this vote, is the  
22 other component of the Irving Park campus, which  
23 would likewise be shut down and sold when it's  
24 ready.

1 MS. SCOTT: Okay.

2 MR. SMITH: As far as the community benefits,  
3 this is primarily -- the impacts that we see for  
4 CDF are primarily the service to disadvantaged  
5 youth that have experienced trauma.

6 A couple of key programs: The peace  
7 hub is an innovative initiative that UCAN is the  
8 project manager and fiscal agent of. It has  
9 multiple members, nonprofits around the city  
10 that serve youth that have experienced trauma,  
11 developing shared metrics for measuring progress,  
12 information sharing about best practices, and  
13 filling in service gaps for individual youth  
14 clients and a couple other components. And then --

15 ALDERMAN TUNNEY: Can I interrupt for a  
16 second?

17 MR. SMITH: Yes, please.

18 ALDERMAN TUNNEY: What is the definition of  
19 youth?

20 MR. SMITH: Youth. In the case of UCAN,  
21 mostly it's up to 18 years old. Those are the  
22 wards of the state. But some of their programs  
23 extend as far up as age 21.

24 MS. SCOTT: But the residential piece is up

1 to 18?

2 MR. SMITH: Yeah, residential is up to 18,  
3 and then their community outreach piece goes up to  
4 21?

5 MR. SIMMONS: 21, and then sometimes 24 in  
6 some programs.

7 MR. SMITH: 360 school model. So UCAN's been  
8 working in nine public schools with a series of  
9 programs that are basically aimed at the at-risk  
10 students increasing their attendance rate, giving  
11 their extracurricular support. There's been  
12 significant improvement in attendance, academic  
13 outcomes, and reduction in fear of coming to school  
14 and kind of other problems that interfere with  
15 learning.

16 And UCAN is a major operator of the  
17 safe passage program in the Lawndale neighborhood.  
18 They have 50-plus community watchers assisting  
19 students in getting to school safely.

20 Not a major job creation project,  
21 at least that's not the projection from UCAN. It  
22 would basically be relocating their 103 permanent  
23 full-time positions to this location. And then  
24 they already have the 50 community watchers that we

1 discussed previously.

2                   They do offer some youth  
3 employment opportunities as part of their 360 youth  
4 initiatives, so essentially summer jobs programs  
5 to assist neighborhood youth as part of their  
6 enrichment outside of school.

7                   The building will be LEED Silver,  
8 50 percent green roof, and significant storm water  
9 amenities.

10                   In terms of the deal structure,  
11 so the proposed allocation from CDF is up to  
12 \$10 1/2 million, although potentially as little as  
13 \$9 million, and then there's an Illinois state tax  
14 credit round which is likely to be upcoming. It's  
15 been announced by the state. Although, of course,  
16 everything is in flux at the state right now.

17                   If CDF is to obtain a state  
18 allocation in this upcoming round, it would also be  
19 committed -- or up to \$10 million of it would be  
20 committed to the UCAN project, and essentially the  
21 state and federal credits would be stacked together  
22 in this transaction.

23                   The New Markets investor. It's down  
24 to either JPMorgan Chase or U.S. Bank. UCAN is

1 looking at proposals from each one of them, and  
2 they're in sort of a bidding war, which actually  
3 helps UCAN a lot in terms of the net subsidy that  
4 each dollar of tax credit offers.

5           The primary leverage sources. UCAN  
6 would actually temporarily liquidate some of its  
7 endowment investments and essentially lend those  
8 into the deal structure in anticipation of capital  
9 campaign proceeds. The bulk of those are actually  
10 already pledged to UCAN, but will be collected over  
11 multiple years. But they're also continuing to be  
12 in capital campaign fundraising mode.

13           They also have a bridge loan for the  
14 sale proceeds from their existing Mozart campus.  
15 That's the Irving Park facility. And so a million  
16 five of those proceeds would be used, as would some  
17 cash in hand and a state capital grant.

18           MR. SUMMERS: I'm sorry, it's just that I  
19 want to make sure I understand this. So the net  
20 federal New Markets equity and net state New  
21 Markets equity and the borrowing from investments  
22 totals the 9 -- I'm trying to tie that to the  
23 \$9 million number.

24           MR. SMITH: Okay. So the allocation amount --

1 and we apologize; you're getting a very quick  
2 description of a project in your first meeting.  
3 The allocation amount represents the size of the  
4 transaction that would actually flow through CDF.  
5 A portion of the funds will actually not flow  
6 through CDF; they will just be equity that UCAN  
7 contributes. So CDF is serving as a lender to the  
8 project.

9                   And so when you combine CDF's  
10 loan, which would be probably \$9 million if it's  
11 \$9 million of allocation, the balance of the funds  
12 that are described there would be contributed by  
13 UCAN as an equity over and above that loan amount.

14           MR. SUMMERS: Right. So the 9 -- I'm just --  
15 where does the \$9 million translate into these  
16 sources?

17           MR. SMITH: Sure. So the federal tax credit  
18 on the \$9 million of allocation would be 39 percent  
19 of \$9 million. And then the investor, the tax  
20 credit investor is going to pay a price that  
21 represents a discount against that 39 percent  
22 tax credit. So the \$3.1 million of net equity  
23 represents that 39 percent credit rate plus the  
24 investor pricing, and so \$9 million -- in this

1 case, \$10 million of federal allocation nets down  
2 to \$3.1 million of net federal tax credit equity.

3 MR. SUMMERS: I follow. And then the  
4 \$10 million of state allocation, that's at a  
5 2.26 --

6 MR. SMITH: Right. The state credits are  
7 less valuable, relatively speaking, to the  
8 investment community.

9 MR. SUMMERS: Right. Okay. I got it. And  
10 then the borrowing from investments is basically  
11 things that they are liquidating and pledging.

12 MR. SMITH: Right.

13 MR. SUMMERS: Does that include the existing  
14 facility?

15 MR. SMITH: So this would actually be their,  
16 you know, mutual funds or other --

17 MR. SUMMERS: So it's from their endowment.

18 MR. SMITH: It's from their endowment. So  
19 they would be bridging the capital campaign that  
20 they are already in the midst of and essentially  
21 lending that money to the tax credit investor who  
22 in turn is pushing it through CDF's entities to --

23 MR. SUMMERS: And the 886 is what they  
24 already have already raised in the bank from the

1 capital campaign?

2 MR. SMITH: For this basic project, yes.

3 MR. SUMMERS: And what's the total target of  
4 the capital campaign?

5 MR. SMITH: I believe it's upwards of  
6 \$5 million.

7 MR. SUMMERS: All right. I follow.

8 ALDERMAN TUNNEY: And, I'm sorry, the Mozart  
9 building, the 1502, can you explain that one?

10 MR. SMITH: Yeah. So that's part of --  
11 that's a portion of their existing headquarters  
12 in the Irving Park neighborhood. They have this  
13 contract in place to sell that headquarters, and  
14 so this is a bridge loan that their relationship  
15 lender, U.S. Bank, has put in place in anticipation  
16 of those sales proceeds when they do close on the  
17 sale.

18 ALDERMAN TUNNEY: So do you have a projected  
19 amount of what that property is worth?

20 MR. SMITH: I actually don't know off the top  
21 of my head what the total sale proceeds --

22 ALDERMAN TUNNEY: It looks like a large  
23 property. Nice neighborhood.

24 MR. SMITH: It's going to be demolished and

1 single-family residences --

2 CHAIRMAN MOONEY: It's across the street from  
3 Gordon Tech High School, if you know that area.

4 MS. SCOTT: Yeah, I do.

5 MR. SUMMERS: West Irving Park?

6 MS. SCOTT: Right.

7 MS. SANCHEZ: It's in between Addison and  
8 Irving.

9 ALDERMAN TUNNEY: And they are also going to  
10 be liquidating, or are they just pledging these  
11 investments on the line item number one? They're  
12 going to be selling funds and --

13 MR. SMITH: They would be liquidating a  
14 portion of their endowment and then literally  
15 lending the funds to the tax credit investor, and  
16 then replenishing their endowment as the capital  
17 campaign pledge is paid in.

18 MR. SUMMERS: Where -- in the materials I had  
19 gotten beforehand, I think there was mention of  
20 other public sources, TIF dollars that are  
21 anticipated here --

22 MR. SMITH: Yes.

23 MR. SUMMERS: -- and the land itself. How do  
24 those sort of fit into the --

1 MR. SMITH: Sure. So it being a two-  
2 phase project, UCAN is actually midway through  
3 construction on the therapeutic youth home, and  
4 that's a \$27 million phase.

5 The City has committed \$2 1/2  
6 million of TIF for the overall project. It's in  
7 the budget for phase one, the way UCAN has divvied  
8 those two pieces up. The City is in the process of  
9 closing on a redevelopment agreement to, you know,  
10 finalize that commitment of funds.

11 MR. SUMMERS: And then we also contributed  
12 land there?

13 MS. KOTAK: We did, for phase two. So  
14 they're building on land that they own on phase one,  
15 but the land that we own is within the phase two  
16 footprint. There's some --

17 MR. SMITH: I think it's two residential  
18 parcels within this overall.

19 MS. KOTAK: And there are some environmental  
20 issues they have been resolving with FFM. So we're  
21 ready to go as soon as we hear -- they need to hear  
22 back from the IEPA, and they expect to hear that in  
23 the next week. So we expect to close on that and  
24 the redevelopment agreement shortly.

1 MR. SUMMERS: But the reality is then the  
2 sort of total project costs don't, in the sources  
3 and uses, include that contribution of land, right?

4 MR. SMITH: Well, so there's no land costs  
5 included in the phase two budget. Essentially all  
6 the money UCAN spent to acquire the -- the private  
7 portions of the campus was loaded into the phase  
8 one budget, and the City is conveying the two small  
9 parcels within the phase two footprint for a  
10 dollar, so in effect it's not a cost that's being  
11 shown on this source and use.

12 MR. SUMMERS: And they are paying for the  
13 remediation?

14 MS. KOTAK: That's right. And they had a  
15 different New Markets allocation that we did not  
16 have any part of through CDF on phase one.

17 MS. SCOTT: Is the state grant in hand or is  
18 that kind of in the wish list?

19 MR. SMITH: It's committed. They obviously  
20 need to continue to build bridges with the new  
21 administration to make -- to preserve it.

22 MS. SCOTT: What happens if it doesn't come  
23 through?

24 MR. SMITH: Well, if it doesn't come through,

1 then they would need to identify a backup source  
2 to fund that million dollars. And so either the  
3 capital campaign would have to -- they either  
4 have to receive some more pledges or they have to  
5 increase the amount of temporary borrowing from  
6 investments. So certainly the deal would not and  
7 could not close unless and until they actually got  
8 that finalized.

9 MR. SUMMERS: Let me ask, apropos of Lois's  
10 other question, which is, what's the value of the  
11 asset they're selling? What is the bridge, that is.

12 CHAIRMAN MOONEY: Well, I think it would  
13 help: How much do they have in reserves?

14 MR. SMITH: I think about a \$30 million  
15 endowment.

16 MS. SCOTT: Thank you. That's nice. That's  
17 a very nice endowment.

18 MR. SMITH: And you're right, the bridge loan  
19 against the sale proceeds for the property is at an  
20 advance rate, I think it's 70 percent of the total  
21 sale proceeds.

22 MR. SUMMERS: Got it.

23 MR. SMITH: So there is that spread there,  
24 yeah.

1           CHAIRMAN MOONEY: I don't want to abridge any  
2 questions, but I'm grateful for your time today, so  
3 unless there are other questions, I'd be open to a  
4 motion to accept this project.

5           MR. SUMMERS: I'm sorry, just one other  
6 question, as the new guy here. Just for projects  
7 like this in general, are there a set of criteria  
8 that are used to kind of govern our decisions or to  
9 guide staff and consultants before the --

10          CHAIRMAN MOONEY: The answer is yes. And we  
11 just haven't had an opportunity to sit down with  
12 you and go through all that, which we will do.

13          MR. SUMMERS: Okay.

14          ALDERMAN TUNNEY: And as something that  
15 we've talked about in previous projects, is this  
16 religious based?

17          MR. SMITH: No.

18          CHAIRMAN MOONEY: No.

19          ALDERMAN TUNNEY: Is there any public policy  
20 statement on LGBT? That's obviously in the  
21 population that needs these services.

22          CHAIRMAN MOONEY: They would have to provide  
23 those services according --

24          ALDERMAN TUNNEY: Regardless under state

1 human rights.

2 CHAIRMAN MOONEY: Yes.

3 MS. KOTAK: That would be memorialized in the  
4 redevelopment agreement as well just from the City  
5 perspective. So there's a couple different ways  
6 where you would get to that. But there's equal  
7 opportunity provisions with every RDA.

8 MR. SUMMERS: Presumably this all, just  
9 like any other RDA, local hiring, and, you know,  
10 minority and women, et cetera, is all included in  
11 the -- would be included in their RDA for phase two?

12 MS. KOTAK: So the redevelopment agreement  
13 with the City that's distinct from CDF would have  
14 provisions on hiring as related to the construction.  
15 So that's the typical, which is for M/WBE, city  
16 residency, and prevailing wage, through the receipt  
17 of the TIF. So those are embedded within the City  
18 redevelopment agreement.

19 MR. SUMMERS: If the TIF went to phase one  
20 and not phase two, it would still apply to phase  
21 two?

22 MS. KOTAK: It is. The budget covers both,  
23 but the, kind of allocation of the money and when  
24 they needed it was really put into the phase one

1 transaction.

2 MR. SUMMERS: Right. And so that covers both  
3 hiring and subcontracting for the construction.

4 MS. KOTAK: It does. It imposes the  
5 requirements of the municipal code on them through  
6 the redevelopment agreement, but -- on the  
7 construction of the project.

8 MR. SUMMERS: Great.

9 CHAIRMAN MOONEY: Good questions.

10 Any others?

11 If not, is there a motion to accept  
12 the project?

13 MS. SCOTT: Motion to accept the project.

14 CHAIRMAN MOONEY: Second?

15 MR. SUMMERS: Second.

16 CHAIRMAN MOONEY: It's been moved and  
17 seconded. All those in favor say aye.

18 (Chorus of ayes.)

19 Okay. Thank you.

20 Can you streamline the discussion of  
21 the prefunding?

22 MR. SMITH: I'll go as fast as I can.

23 So the second resolution is  
24 authorizing --

1           CHAIRMAN MOONEY: This is item No. 6 on the  
2 agenda.

3           MR. SMITH: -- delegating discretion to the  
4 president of CDF, which is Commissioner Mooney, the  
5 ability to authorize one or more prefundings of  
6 qualified equity investments in advance of the CDFI  
7 Fund's January 30th qualified equity investment  
8 deadline.

9                       So this would grant some flexibility  
10 in terms of finalizing which investor or investors  
11 and what amounts to do the prefundings.

12                      So this chart just gives a bit of  
13 context that already the board has authorized  
14 prefunding the Englewood Square transaction with  
15 PNC, and that's assuming we're on pace to do that.  
16 So this would be authorizing up to \$19 1/2 million  
17 of additional prefunding with a likelihood that it  
18 would be probably more like \$9 or \$10 million as  
19 opposed to the entire \$19 1/2.

20           CHAIRMAN MOONEY: For Kurt's purposes, give  
21 just a thumbnail why we have to do this.

22           MR. SMITH: Sure. There's a lot of  
23 competitive pressure from Treasury to entities like  
24 Chicago Development Fund. CDF has peers out there,

1 banks, nonprofit lenders, all sorts of different  
2 entities that it competes with in an open playing  
3 field for allocation each year.

4                   And one of the key metrics that  
5 Treasury looks at is what percentage of your  
6 allocation from prior rounds you've actually  
7 deployed as of certain dates that they announce.  
8 And so receiving a qualified equity investment is  
9 the specific step that Treasury looks at.

10                   There's really two major steps in  
11 the transaction: Receiving the equity from the  
12 investor, and then deploying it as a qualified loan  
13 to the borrower. And so this would be just doing  
14 part one of that two-step process in advance of the  
15 January 30th date, with some of the allocation, and  
16 then in turn there's a 12-month clock that then  
17 starts to actually take those proceeds and loan  
18 them to a qualified project.

19           MR. SUMMERS: And the date is important  
20 because we're applying for a new allocation?

21           MR. SMITH: Yes. CDF applied in October  
22 2014, and Treasury's authorized to allocate new  
23 awards in Q2 of this -- this year, and so this will  
24 be the final look that Treasury takes at CDF's

1 deployment progress as of January 30th.

2 MS. SCOTT: It's a major factor. We've done  
3 it in the past in order to make sure we present the  
4 best case for Chicago.

5 CHAIRMAN MOONEY: And the good news is that  
6 New Markets Tax Credits were reauthorized in the --  
7 was it the budget bill?

8 MR. SMITH: It's the taxing standards bill.

9 MR. SUMMERS: What's the size of this  
10 application?

11 MR. SMITH: Well, CDF applied for, I think it  
12 was about \$90 million, but the award you get is  
13 always less than you ask for. The most recent  
14 award of \$43 million was the largest of any city in  
15 the country, but less than some of the awards CDF  
16 has gotten before.

17 MR. SUMMERS: And of the total prior  
18 allocations, how much is still outstanding?

19 MR. SMITH: So, let's see, \$30 million has  
20 not been -- qualified equity investments haven't  
21 been issued for \$30 million of it. 10 1/2 of that  
22 30 is committed to the Englewood Square project, so  
23 19 1/2 is unfunded, uncommitted at this time.

24 MR. SUMMERS: Okay. Understand.

1 MS. SCOTT: And as I read the resolution,  
2 there's nothing in there that designates it to any  
3 particular project, we're just delegating to the  
4 president to reserve it for projects as you see  
5 fit. We're not saying it's going to go to UCAN.  
6 There's no messaging to the public on what we're  
7 using it for.

8 MR. SMITH: Right. And CDF would not be  
9 authorized to use these qualified equity investment  
10 proceeds for projects other than those that have  
11 been specifically looked at and approved by the  
12 board. So UCAN would be eligible, Englewood Square  
13 would be eligible, but anything else would be a new  
14 item considered in a future meeting.

15 MS. SCOTT: So this enables us to say that we  
16 have allocated the funding --

17 MR. SMITH: Yes.

18 MS. SCOTT: -- fully, and yet preserves our  
19 ability to dedicate the use of that funding at a  
20 subsequent board meeting.

21 MR. SMITH: Yes.

22 CHAIRMAN MOONEY: I neglected, and I  
23 apologize, in my eagerness on the UCAN project, to  
24 ask Rafael for anything from the Advisory Board.

1 MR. LEON: I don't have any comments on that.

2 CHAIRMAN MOONEY: Thank you for the record.

3 Any other comments or questions?

4 MS. SCOTT: No.

5 CHAIRMAN MOONEY: Is there a motion then to  
6 authorize prefunding as recommended?

7 MS. SCOTT: Motion.

8 ALDERMAN TUNNEY: Second.

9 CHAIRMAN MOONEY: Moved and seconded. All  
10 those in favor say aye.

11 (Chorus of ayes.)

12 Thank you very, very much.

13 I know we had great troubles getting  
14 this meeting together. I appreciate you coming.

15 ALDERMAN TUNNEY: Before we adjourn, though,  
16 this project, this UCAN is a big project. I would  
17 like somehow to get some kind of metrics on jobs,  
18 you know, the summer youth, and, you know, I mean,  
19 it's really important to get these kids hopefully  
20 somehow --

21 CHAIRMAN MOONEY: Let's ask them for that.

22 ALDERMAN TUNNEY: -- on the right track.

23 MR. SMITH: They're very good with data  
24 sharing, and so we will specifically signal that we

1 want robust tracking of that in particular.

2 MR. SIMMONS: And they have already made  
3 great progress in hiring from the surrounding  
4 community.

5 ALDERMAN TUNNEY: Because the job skills  
6 portion of it I think is a part of our mission here.

7 MR. SMITH: Absolutely.

8 CHAIRMAN MOONEY: Okay. Is there a motion to  
9 adjourn?

10 MR. SUMMERS: So move.

11 MS. SCOTT: Second.

12 CHAIRMAN MOONEY: We're adjourned. Thank you  
13 very much.

14 Kurt, we're going to sit down and  
15 give you the full report.

16 (The Governing Board meeting  
17 was adjourned at 2:31 p.m.)

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REPORTER'S CERTIFICATE

I, Donna M. Urlaub, do hereby certify that  
I reported in shorthand the proceedings of said  
hearing as appears from my stenographic notes so  
taken and transcribed under my direction.

IN WITNESS WHEREOF, I have hereunto set my  
hand and affixed my seal of office at Chicago,  
Illinois, this 22nd day of January 2015.

A handwritten signature in cursive script that reads "Donna M. Urlaub".

Illinois CSR No. 084-000993